

the employee gained through increased wages and fair working hours, and the stockholder gained by a guaranteed return on his investment.

*The War Finance Corporation* provides essential credits for industries and enterprises necessary or contributory to the prosecution of the war. It extends needed aid to war industries to enable them to meet the demands of the country, and insures a continuous and adequate flow of supplies to our soldiers and Allies.

*The Alien Property Custodian* is placing millions of German-owned and German-controlled dollars in the United States at the disposal of the Government, to be used against Germany during the war.

*The War Trade Board*, under Presidential proclamation, is carrying on an economic warfare that prevents trade with the enemy. Controlling all exports from and imports to the United States, the War Trade Board has rendered exceptional service to the country and our Allies.

*War Risk Insurance* not only fortifies the soldier and sailor and their dependents in the event of death or injury, but likewise insures American merchant ship owners, masters, and crews against the loss of vessels, death or injury while carrying supplies overseas to our troops and our Allies in Europe. Because of the Navy's effective work in the submarine zone the Marine Insurance rate on hulls and cargoes has been reduced from 6½ to 2 per cent since the beginning of the war.

*Dependents of our fighting men*, in addition to being assured indemnities and compensation if their loved ones make the supreme sacrifice, also are aided by the Government through a system of allotments and allowances during the war period.

*The tariff* has been removed from politics by the creation of the Tariff Commission, a nonpartisan body, which is quietly but effectively providing means of protection to American manufacturers against any emergency which may follow the close of the war.

*War revenue* problems have been solved by the Administration through the enactment of equitable tax laws which place the burden of financing the war upon those best able to pay. The